

FTSE Chinese (Onshore CNY) Broad Bond Index (CNYBBI)

Multi-Sector | Chinese Yuan

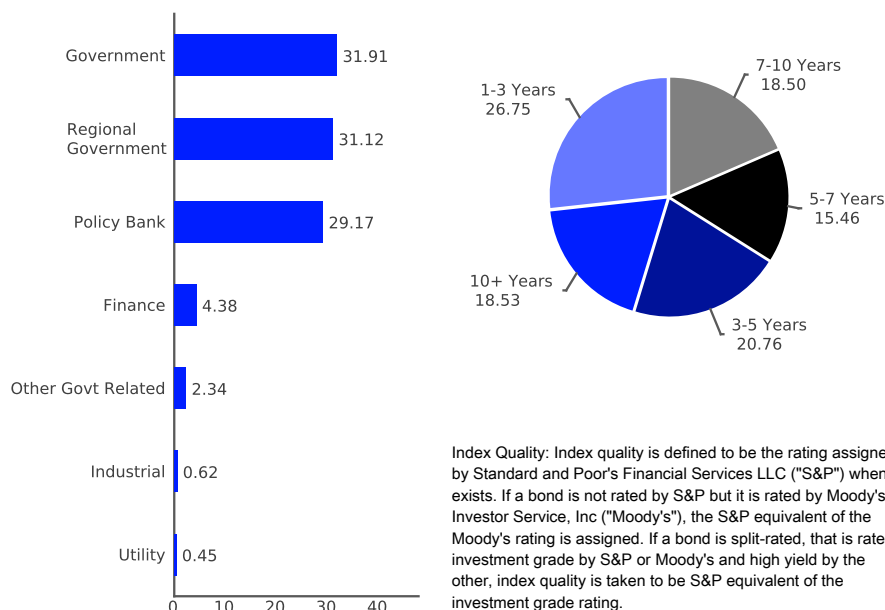
The FTSE Chinese (Onshore CNY) Broad Bond Index (CNYBBI) measures the performance of the onshore Chinese yuan-denominated fixed-rate government, agency, and corporate debt issued in mainland China. The index includes fixed-rate securities issued by sovereigns, agencies, regional governments, and corporations. Sub-indices are available in any combination of asset class, maturity, and rating.

INDEX PROFILE

Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
CNYBBI	2,243	69,875.83	74,665.54	100.00	2.80	7.57	1.87	6.45	15
1-3 Years	689	19,352.41	19,971.58	26.75	2.67	1.93	1.68	1.86	14
3-5 Years	406	14,714.24	15,502.39	20.76	2.85	3.99	1.76	3.75	14
5-7 Years	276	10,794.88	11,544.60	15.46	2.89	5.98	1.85	5.46	13
7-10 Years	322	13,104.84	13,810.45	18.50	2.56	8.56	1.96	7.62	15
10+ Years	550	11,909.47	13,836.52	18.53	3.16	21.51	2.22	15.77	17
Government	97	22,250.32	23,825.72	31.91	2.57	6.95	1.71	6.08	-1
Policy Bank	150	20,448.07	21,782.23	29.17	2.97	5.14	1.83	4.70	16
Regional Government	1,296	21,619.34	23,237.50	31.12	2.89	11.31	2.05	9.10	23
Other Govt Related	118	1,594.30	1,747.89	2.34	3.10	8.62	2.05	7.20	31
Corporate	582	3,963.80	4,072.21	5.45	2.61	2.75	1.98	2.57	41
Industrial	116	454.34	466.29	0.62	2.71	4.82	2.17	4.28	54
Finance	396	3,183.96	3,269.21	4.38	2.57	2.36	1.95	2.24	39
Utility	70	325.50	336.71	0.45	2.86	3.72	2.04	3.46	43

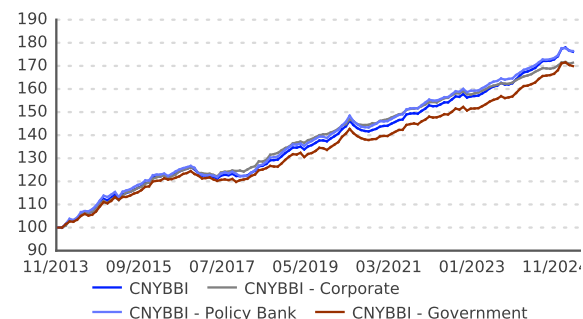
* In CNY billions

ASSET CLASS AND MATURITY COMPOSITION (Market Weight %)

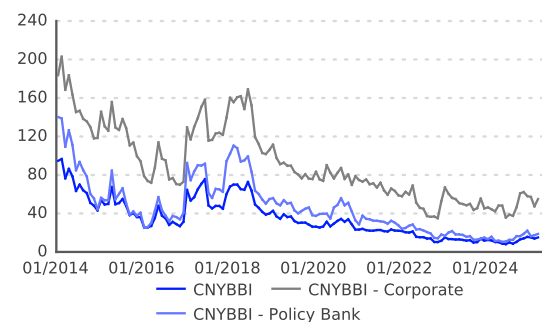


Index Quality: Index quality is defined to be the rating assigned by Standard and Poor's Financial Services LLC ("S&P") when it exists. If a bond is not rated by S&P but it is rated by Moody's Investor Service, Inc ("Moody's"), the S&P equivalent of the Moody's rating is assigned. If a bond is split-rated, that is rated investment grade by S&P or Moody's and high yield by the other, index quality is taken to be S&P equivalent of the investment grade rating.

HISTORICAL INDEX LEVEL



OPTION ADJUSTED SPREAD*



* OAS to the China Government Curve

TOP 10 ISSUERS (By Market Weight)

Description	# of Issues	Par Amount*	Market Value*	Market Weight (%)	Average Coupon (%)	Average Life (Years)	Yield to Maturity (%)	Effective Duration	OAS (bps)
CHINA PEOPLES REPUBLIC OF	100	22,260.32	23,835.80	31.92	2.57	6.94	1.71	6.06	-1
CHINA DEVELOPMENT BANK CORP	67	10,394.69	11,117.06	14.89	3.00	5.46	1.82	4.94	14
AGRICULTURAL DVLPT BANK OF CHINA	51	6,257.91	6,632.81	8.88	2.93	4.80	1.83	4.37	18
EXPORT-IMPORT BANK OF CHINA	33	3,800.47	4,037.62	5.41	2.99	4.80	1.83	4.38	17
JIANGSU PROVINCE, PEOPLE S GOVER	124	2,587.17	2,747.27	3.68	2.82	10.25	2.02	8.40	22
GUANGDONG PROVINCE, PEOPLE S GOV	111	1,697.13	1,852.51	2.48	2.98	12.65	2.09	10.08	22
SHANDONG PROVINCE, CHINA	88	1,649.68	1,781.93	2.39	2.91	13.47	2.06	10.32	23
ZHEJIANG PROVINCE, PEOPLE S GOVE	81	1,430.85	1,549.80	2.08	3.01	11.84	2.09	9.57	23
SICHUAN PROVINCIAL PEOPLE S GOVT	73	1,133.51	1,214.86	1.63	2.84	13.51	2.10	10.61	23
CHINA RAILWAY CORP	88	1,010.50	1,142.39	1.53	3.45	11.29	2.06	8.93	25

* In CNY billions

DESIGN CRITERIA AND CALCULATION METHODOLOGY

Coupon:	Fixed-rate
Currency:	CNY
Minimum Maturity:	At least one year
Minimum Issue Size:	Government: CNY 35 billion Policy Bank: CNY 15 billion Regional Government and other Government Sponsored: CNY 10 billion Others (including Panda bonds): CNY 3 billion
Minimum Quality:	No minimum S&P or Moody's rating requirement, defaulted bonds are excluded. For senior unsecured or above bonds, if an individual issue is rated by neither S&P nor Moody's but its issuer has an S&P or Moody's rating, the issuer's rating is assigned to the issue as its implied rating.
Weighting:	Market capitalization
Rebalancing:	Once a month at month end
Reinvestment of cash flows:	Intra-month cash flows from interest and principal payments are not reinvested as part of monthly index total return calculations.
Pricing:	LSEG Pricing Service
Calculation Frequency:	Daily
Settlement Date:	Monthly – Settlement is on the last calendar day of the month. Daily – Same day settlement except if the last business day of the month is not the last calendar day of the month; then, settlement is on the last calendar day of the month.
Base Date:	December 31, 2013

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